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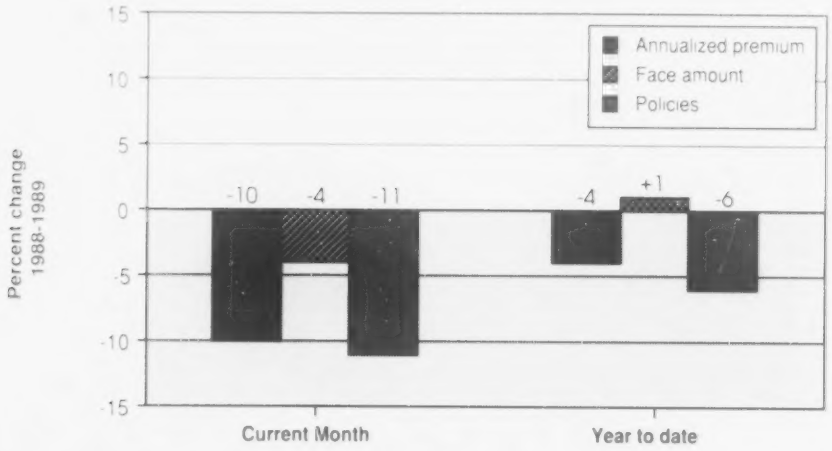
I/R Code 47.40
February 1989

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

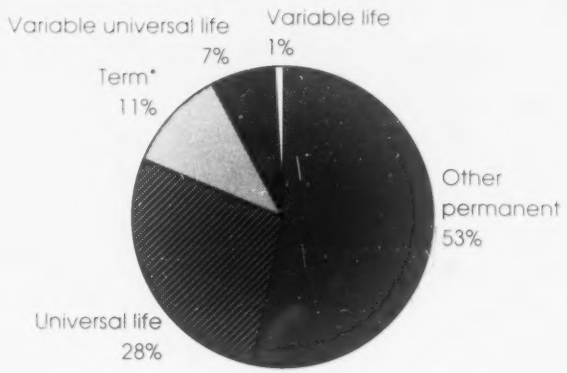
123 Companies



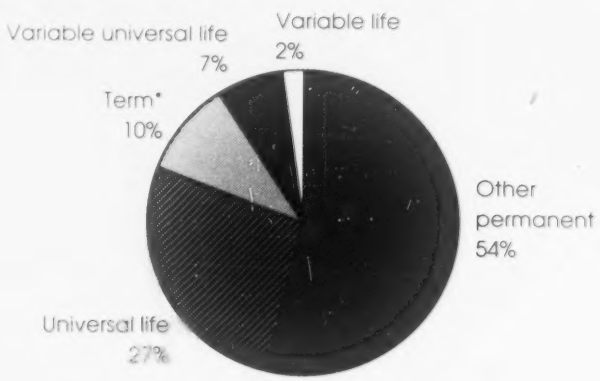
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



Prior 12 Months (February 1988 – January 1989)



*Estimated based on 88 companies

LIMRA INTERNATIONAL

Profit from our research.

Sales Comparisons with Last Year

Year to Date Ratio 1989/1988

	Annualized premium	Face amount	Number of policies
Term (88 cos.)	101%	99%	93%
Universal life (106 cos.)	103%	106%	103%
Variable life (18 cos.)	39%	49%	41%
Variable universal Life (28 cos.)	92%	98%	99%
Other permanent* (87 cos.)	95%	100%	93%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
Month	$ 345,812	$ 86,272	25%	$ 445,084	$ 425,424	96%
Year to date	$ 677,968	$ 193,053	28%	$ 816,174	$ 828,787	102%

Universal Life

Interest Rates This Month

Median	8.8%
Range	7.1% - 10.2%
Range of middle 50%	8.5% - 9.0%
Number of companies reporting	97
Number of plans reported	287

Contributors' Growth Rates

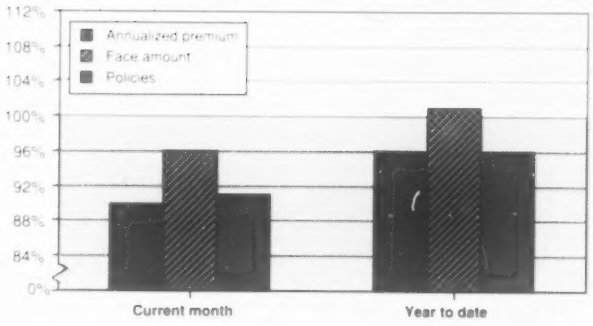
Change in Annualized Premium

Year to Date

Percent change 1988 - 1989	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	23	2
11% – 20%	11	2
1% – 10%	16	4
-9% – 0	23	5
-19% – -10%	20	4
-20% or under	19	2

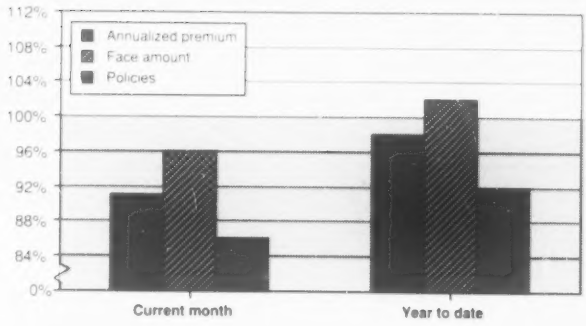
112 Ordinary Companies and Departments

Ratio 1989/1988



19 Home Service Companies and Departments

Ratio 1989/1988



Policy Characteristics – All Companies

Year to Date

	Premium per $1,000	Average size policy	Premium per policy
Total home service companies and departments	$15.88	$ 13,204	$ 210
Total ordinary companies and departments	$ 9.30	$ 92,390	$ 859
Total sales	$ 9.69	$ 67,918	$ 658

Policy Characteristics by Product

Year to Date

	Premium per $1,000	Average size policy	Premium per policy
Term (88 cos.)	$ 2.59	$ 159,095	$ 412
Universal life (106 cos.)	$10.65	$ 91,612	$ 975
Variable life (18 cos.)	$14.95	$ 84,189	$ 1,258
Variable universal life (28 cos.)	$12.05	$ 103,043	$ 1,241
Other permanent* (87 cos.)	$17.44	$ 35,342	$ 616

*Includes current-assumption whole life

February Sales*

	Annualized premium+ (000)			Face amount (000)			Number of policies		
123 Companies									
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$404,306	$414,041	102%	$38,884,683	$41,816,054	108%	593,005	601,254	101%
February	479,665	434,051	90	47,622,198	45,672,602	96	771,004	686,892	89
March	555,354			55,336,756			898,328		
April	523,209			51,577,696			795,011		
May	520,172			51,375,620			785,254		
June	538,550			53,205,208			811,111		
July	482,699			47,270,236			705,580		
August	520,814			51,867,311			778,033		
September	506,990			50,593,045			761,069		
October	489,977			51,029,225			772,120		
November	508,481			52,258,270			778,865		
December	706,978			65,476,420			856,562		
Year Total	$6,237,195			$616,496,668			9,305,942		
Year to date	$ 883,971	$848,092	96%	$ 86,506,881	$87,488,656	101%	1,364,009	1,288,146	94%
112 Ordinary Companies and Departments									
Month	$431,229	$389,765	90%	$44,709,983	$42,873,854	96%	526,393	477,646	91%
Year to date	$798,393	$764,598	96%	$81,352,833	$82,232,452	101%	929,584	890,058	96%
19 Home Service Companies and Departments									
Month	$ 48,436	$ 44,286	91%	$ 2,912,215	$ 2,798,748	96%	244,611	209,246	86%
Year to date	$ 85,578	$ 83,494	98%	$ 5,154,048	$ 5,256,204	102%	434,425	398,088	92%

+Includes 10 percent of single premiums

*Excludes $207 million of corporate-owned life insurance premiums reported in 1988 and $32.4 million reported in the first two months of 1989

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 123 companies — and their 56 subsidiary companies — operating in the United States. These contributors represent 61 percent of the 1987 United States ordinary volume sold and 69 percent of 1987 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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